

MINUTES OF THE ORDINARY GENERAL ASSEMBLY OF TAT GIDA SANAYİ ANONİM ŞİRKETİ HELD ON 19.03.2021

General Assembly of Tat Gıda Sanayi Anonim Şirketi for year 2020 was held on 19.03.2021 at 13:30 hours at Divan Istanbul Elmadağ Hotel, Askeroğacağı Cad. No:1 Şişli/Istanbul under the supervision of Mr. Mahmut Gündoğdu, the Ministry Representative appointed by the letter of the Provincial Directorate in Istanbul of the Ministry of Trade dated 18.03.2021 and numbered 62435216.

Call for the assembly was made within due period by announcement in Turkish Trade Registry Gazette dated 25.02.2021 numbered 10275, including the agenda of the assembly, as stipulated in the applicable laws and the articles of association, and also by registered mail sent from Soğukpınar Post Office on 25.02.2021 to the shareholders registered in share book, whose shares are not publicly traded, and by announcement on our Company's website at www.tatgida.com.tr, Public Disclosure Platform and at e-company portal and Electronic General Assembly System of the Central Registry Agency (Merkezi Kayıt Kuruluşu A.Ş.) starting from 21 days in advance.

The examination of the list of attendants revealed that, out of total 13.600.000.000 shares corresponding to the company capital of TRY 136.000.000, 70.837.000 shares corresponding to the capital of TRY 708.370 were represented in person and 8.161.462.424 shares corresponding to the capital of TRY 81.614.624,24 were represented by attorneys, and thus total 8.232.299.424 shares were represented during the assembly and the quorum stipulated by both the applicable laws and the Articles of Association was present. Mr. Ibrahim Tamer Haşimoğlu, a member of the Board of Directors of our Company, announced that among such shares, value of TRY 3.822.833 was represented by the representatives who deposited shares.

Under article 1527 paragraphs 5 and 6 of the Turkish Commercial Code, it was found that the Company duly made the electronic general assembly preparations according to the legal arrangements. Mr. Ibrahim Tamer Haşimoğlu appointed Mr. Hikmet İn to use the electronic general assembly system, and the assembly was opened simultaneously both in physical and in electronic environments and the discussion of the agenda started.

Mr. Ibrahim Tamer Haşimoğlu, Member of the Board of Directors, provided explanations on the manner of voting. He stated that, provided that the electronic vote counting arrangements included in both the Code and the Articles of Association of the Company are reserved, the esteemed shareholders attending the assembly physically will vote by open voting by a raise of hands, and that the esteemed shareholders to vote negatively, on the other hand, will declare the negative vote orally.

1. Pursuant to the first item of the agenda, it was proceeded to the selection of the Assembly President responsible from the management of the Ordinary General Assembly. Mr. Kerem Kaşıtoğlu, representing the company's shareholder Temel Ticaret ve Yatırım A.Ş., disclosed his proposal for the Assembly Presidency. As the result of the voting, Mr. Ibrahim Tamer Haşimoğlu was elected as the President of the General Assembly unanimously, with assenting votes representing TRY 82.322.994,24.

The President of the Assembly indicated that he appointed Mr. Oğuz Aldemir as the Vote Collector and Ms. Başak Tekin Özden as the Clerk of Minutes.

The Assembly President stated that the documentation necessary for the items of the agenda to be discussed during the Ordinary General Assembly was present and that himself attended the Assembly as the Member of the Board of Directors, and that Mr. Ramazan Yurtvermez attended representing the Independent Audit Company, KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, and that other members did not attend stating their excuses.

The President thanked the attendants and announced that next was the second item on the agenda.

2. Under item 2 of the agenda, the President announced that the Activity Report for Year 2020 was announced in Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., corporate website address www.tatgida.com.tr and in Activity Report for Year 2020 booklets 21 days in advance of the General Assembly. The part of the Board of Directors in the Activity Report issued by the Board of Directors of the Company about the activities in year 2020 was presented by the Clerk of Minutes. Negotiations started on Activity Report for Year 2020. Nobody took the floor and voting started. The Activity Report for Year 2020 was approved unanimously, as a result of assenting votes by shares representing TRY 82.322.994,24.

3. The President asked the summary report of the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi relating to account period 2020 be presented under item 3 of the agenda. The Summary Independent Audit Report was presented by the Clerk of Minutes. This is for information purposes only as this part of the agenda is not subject to voting.

4. Under item 4 on the agenda, the President announced that the Financial Statements of the Company for Year 2020 prepared under the "Communiqué Regarding the Principles for Financial Reporting in Capital Market", No. II-14.1 of the Capital Market Board duly subjected to Independent Audit have been publicly announced since 21 days in advance of the General Assembly on Public Disclosure Platform, Electronic General Assembly System of the Central Registry Agency, Inc., the Company's website at www.tatgida.com.tr and Activity Report for Year 2020 booklets. The Clerk of the Minutes presented the summary balance sheet and income statement. Negotiations have been opened relating to the financial statements pertaining to activity year 2020 and nobody took the floor. The financial reports presented and the financial statements prepared according to Tax Procedure Law for year 2020 were approved unanimously as a result of assenting votes of shares representing TRY 82.322.994,24.

5. The President asked for a voting by General Assembly on the release of the Members of the Board of Directors for their activities in year 2020. Each of the Members of the Board of Directors abstained from exercising their rights arising out of the shares they own for their own release, and each was separately released unanimously, as a result of assenting votes of shares representing TRY 80.906.730,82.

6. The President provided information that the suggestion regarding the dividend distribution of year 2020 has been announced in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency Inc., Company's website at www.tatgida.com.tr and the Activity Report of Year 2020 booklets starting from 21 days in advance of the General Assembly, and next was the negotiation of the suggestion of the Board of Directors.

According to our financial statements pertaining to the account period 01.01.2020-31.12.2020 issued by our Company in accordance with the Financial Reporting Standards of Turkey within the framework of the provisions of the Turkish Commercial Code and Capital Market Code and audited by KPGM Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, a "Net Profit for Period" of TRY 167.274.341,00 is obtained, and our suggestion for dividend distribution, which is issued in accordance with the attached (Annex-1) dividend distribution statement with due consideration of our Dividend Distribution Policy, long-term strategy, investment and financing policies, standing in terms of profitability and cash and according to the Dividend Communiqué No II. 19.1 and the Dividend Distribution Statement format included in the Dividend Guide announced under such communiqué, is assessed; and

it was approved unanimously, with assenting votes representing TRY 82.322.994,24, that

out of the current period profit calculated in accordance with CMB Communiqués:

TRY 33.807.995,39 be reserved as first dividend to shareholders,
TRY 8.111.998,85 be reserved as dividend to shareholders with founder shares,
TRY 192.004,61 be reserved as second dividend to shareholders,
TRY 3.531.199,88 be reserved as second general legal reserve,
TRY 39.397.245,85 be reserved as special reserve,
TRY 82.233.896,42 be reserved as extraordinary reserve fund,

and that the first and second dividends payable to the shareholders, totaling TRY 34.000.000,00, be covered from the legal profit of the current year and be paid in cash; and out of the amount remaining after reserving the dividend payable to the shareholders and holders of founder shares and the primary and second type general legal reserves from the legal profit of the current year, TRY 39.397.245,85 be reserved as special reserve fund and TRY 71.373.161,00 be reserved as extraordinary reserve fund;

and thus that,

- tax payer corporations and our limited taxpayer corporation shareholders becoming entitled to a dividend through a workplace and permanent representative in Turkey be paid dividend amounting to gross TRY 0,25 = net cash with a ratio of 25,00% for 100 shares of nominal value of TRY 1,
- our other shareholders be paid dividend amounting to gross TRY 0,25, net cash 0,2125 with a ratio of 25,00% for 100 shares of nominal value of TRY 1,

and also that distribution of dividend start on 26.03.2021.

7. The President announced that next was voting on the item of the agenda regarding amendment to the Articles of Association. The proposal of the Board of Directors for an amendment to Article 6 named "Capital" of the Articles of Association as attached in line with the authorization of the Capital Market Board dated 25.02.2021 and numbered E-29833736-110.04.04-2385 and the authorization of the General Directorate of Domestic Trade of the Ministry of Trade dated 04.03.2021 and numbered E-50035491-431.02-00061991256 was approved by a majority of votes, with assenting votes representing TRY 78.500.161,24 and dissenting votes representing TRY 3.822.833.

8. Next was the discussion of item 8 on the agenda, which was related to the election of the Members of the Board of Directors. Mr. Kerem Kaşitoğlu, representing the company shareholder

Temel Ticaret ve Yatırım A.Ş., presented the proposal for Members of the Board of Directors. The number of the members of the Board of Directors was determined as 9, with 3 members being independent members, and it was resolved by majority of votes to elect Mr. Mustafa Rahmi Koç with TR ID No. [REDACTED], Ms. Semahat Sevim Arsel with TR ID No. [REDACTED], Mr. Mehmet Ömer Koç with TR ID No. [REDACTED], Mr. Yıldırım Ali Koç with TR ID No. [REDACTED], Ms. Caroline Nicole Koç with TR ID No. [REDACTED], Mr. Takashi Hashimoto with Tax No. [REDACTED] as Members of the Board of Directors and also to elect Ms. Fatma Füsün Akkal Bozok with TR ID No. [REDACTED], Mr. M. Sait Tosyalı with TR ID No. [REDACTED] and Ms. Neslihan Tonbul with TR ID No. [REDACTED] as Independent Members of the Board of Directors as independent Members of the Board of Directors to act for 1 year until the General Assembly, where the activities of year 2021 will be discussed, with dissenting votes representing TRY 176.606 and assenting votes representing TRY 82.146.388,24.

It was reported that the backgrounds of the Members of the Board of Directors have been announced publicly in the Public Disclosure Platform, Electronic General Assembly System of Central Registry Agency, Inc., Company's website at www.tatgida.com and the Activity Report of Year 2020 booklets starting from 21 days in advance of the General Assembly and that the existing membership will be duly maintained, with the exception of Ms. Neslihan Tonbul, who has just been elected for the Board of Directors. The Clerk of Minutes presented the background of Ms. Neslihan Tonbul, who has just joined the Board of Directors.

9. Information was provided about the revised "Remuneration Policy" for the Members of the Board of Directors and Senior Managers submitted to the shareholders for information and approval during the General Assembly held on 19.03.2020 under the Corporate Governance Principles and submitted to the investors for information on the company's website. It was announced that Members of the Board of Directors and senior managers, who acted in year 2020, were provided with a total benefit of TRY 25.888.624 as also mentioned in footnote no 28 to the financial statements announced publicly and that the costs covered by Tat Gıda Sanayi A.Ş. amounted to TRY 17.691.957 after applying the costs reflected on the companies, to whom Tat Gıda Sanayi A.Ş. offers services, and approval of the General Assembly was sought for the revised Remuneration Policy and the payments made within the scope of the Policy in 2020. As a result of the voting that took place, it was approved unanimously as a result of assenting votes of shares representing TRY 82.322.994,24.

10. Mr. Ibrahim Tamer Haşimoğlu, representative of Koç Holding A.Ş., announced the proposal for determining the remunerations for the Members of the Board of Directors. The proposal was voted and it was approved unanimously that the Members of the Board of Directors be paid gross TRY 246.000,00 (two hundred and forty six thousand Turkish Lira) per year within the scope of Remuneration Policy and that such payment be made in equal installments starting from the month following this General Assembly, as a result of dissenting votes representing TRY 3.822.833 and assenting votes representing TRY 78.500.161,24.

11. It was resolved unanimously that the Independent Audit Organization KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, located at Levent Mahallesi, Meltem Sokak, İş Kuleleri, Kule 3, No. 14/3 Kat 2-9 Levent-Beşiktaş, İstanbul and registered with İstanbul Trade Registry Office under registration no 480474, preferred by Board of Directors to audit the activities and accounts of the year 2021 and to perform other activities within the scope of the relevant regulations contained in the said Codes, taking into the consideration of the opinion of the Audit Committee, be approved and the relevant contract be

signed under the provisions of Turkish Commercial Code and the Capital Market Code as a result of assenting votes of shares representing TRY 82.322.994,24.

12. The shareholders were informed that the Company donated TRY 1.765.635,93 in year 2020 and they were also informed about the primary institutions that received donations and the Donations and Sponsorships Policy published on the company's corporate website at www.tatgida.gov.tr and the Public Disclosure Platform and adopted by the Board of Directors on 16.03.2021. Moreover, proposal of Mr. Ibrahim Tamer Haşimoğlu, representing Koç Holding A.Ş., requesting to set the maximum limit for the donations for year 2021 as 0.3% (three over one thousand) of the proceeds of the former year was voted along with the Donations and Sponsorships Policy. As a result of voting that took place, it was resolved by majority of votes to set the maximum limit for donations in year 2021 as 0.3% (three over one thousand) of the proceeds of the former year, with dissenting votes representing TRY 3.822.833 and assenting votes representing TRY 78.500.161,24.

13. Under the Capital Market Board regulations, the General Assembly was informed that there is no guarantee, pledge, mortgage and surety provided by the company to the favor of third parties in year 2020 as also mentioned in footnote 17 of the financial statements of year 2020 announced publicly. The shareholders were informed that this article could not be voted as it was included in the agenda for informing purposes.

14. It was resolved by the majority of votes to authorize the shareholders who are dominant in management, Members of the Board of Directors, senior managers and their relatives by blood or marriage up to the second generation under articles 395 and 396 of the Turkish Commercial Code as a result of dissenting votes representing TRY 211.034 and assenting votes representing TRY 82.111.960,24.

Moreover, in parallel with the Corporate Governance Communiqué of the Capital Market Board, the shareholders, who control management, members of the board of directors, executives with administrative and some of their relatives by blood and by marriage up to the second degree are acting as the members of the board of directors or executive at Koç Group companies, and that there is no important transactions requiring reporting that took place in year 2020 within the scope of principle no 1.3.6 of the Corporate Governance Communiqué.

15. In the part of the assembly regarding comments and wishes, President of the Assembly, Mr. Ibrahim Tamer Haşimoğlu, and the Company's General Manager, Mr. Oğuz Aldemir, responded to the inquiries of the attendants in the assembly hall.

The President closed the assembly as there was no item left on the agenda to discuss. The present minutes were issued and signed on the site of the assembly following the assembly. 19.03.2021

Ibrahim Tamer HASIMOĞLU
PRESIDENT OF ASSEMBLY

Mahmut GÜNDOĞDU
MINISTRY REPRESENTATIVE

Oğuz ALDEMİR
VOTE COLLECTOR

Başak TEKİN ÖZDEN
CLERK OF MINUTES

ANNEX-1

*The portion subject to exemption out of the profit from the sale of tangible fixed asset arising under the records governed by the

Tat Gıda Sanayi A.Ş. Dividend Distribution Statement for Year 2020 (TRY)			
1. Paid-in/Issued Capital		136.000.000,00	
2. Total Legal Reserve Fund (According to Legal Records)		29.533.337,78	
Information on privileges in dividend distribution, if any, in the Articles of Association		-	
		According to CMB	According to Legal Records
3.	Period Profit	192.667.874,00	187.295.801,70
4.	Taxes (-)	25.393.533,00	30.882.196,12
5.	Net Profit for the Period (=)	167.274.341,00	156.413.605,58
6.	Losses in Previous Years (-)	0,00	0,00
7.	General Legal Reserve (-)	0,00	0,00
8.	NET DISTRIBUTABLE PERIOD PROFIT (=)	167.274.341,00	156.413.605,58
9.	Donations within the Year (+)	1.765.635,93	0,00
10.	Net Distributable Period Profit Including the Donations	169.039.976,93	156.413.605,58
11.	First dividend to Shareholders	33.807.995,39	6.800.000,00
	-Cash	33.807.995,39	6.800.000,00
	-Bonus	-	-
	-Total	33.807.995,39	6.800.000,00
12.	Dividend Distributed to Privileged Shareholders	-	-
13.	Dividend to the Members of the Board of Directors, Employees etc.	-	-
14.	Dividend Distributed to Owners of Dividend Shares	8.111.998,85	8.111.998,85
15.	Second Dividend to Shareholders	192.004,61	27.200.000,00
16.	General Legal Reserve	3.531.199,88	3.531.199,88
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	39.397.245,85	39.397.245,85
19.	EXTRAORDINARY RESERVES	82.233.896,42	71.373.161,00
20.	Other Distributable Resources	0,00	0,00

Tax Procedures Code.

Dividend Rates Statement for Tat Gıda Sanayi A.Ş. for Year 2020						
	GROUP	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PERIOD PROFIT	DIVIDEND CORRESPONDING TO A SHARE WITH PAR VALUE OF TRY 1	
		CASH (TRY)	BONUS (TRY)	RATE (%)	AMOUNT (TRY)	RATE (%)
GROSS	TOTAL	34.000.000,00		20,33	0,250	25,00
NET	TOTAL	28.900.000,00		17,28	0,2125	21,25

- No share group with privileges with respect to the profit.

- Dividend and beneficial rights will be distributed from the earnings of the current year, and withholding shall be applicable for natural persons who are fully liable over the portion corresponding to no exempt earnings. When calculating total net distributable dividend, calculation was made assuming withholding for all the shares without a distinction between natural and legal persons